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Jason Brett, *Chair of New House Crypto Panel to Focus on Legal Clarity for Digital Assets*, Forbes, January 30, 2023.

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EDITORS' PICK

# Chair Of New House Crypto Panel To Focus On Legal Clarity For Digital Assets

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Rep. French Hill, R-Ark., plans to be aggressive in regulating digital assets this year CQ-ROLL CALL, INC VIA GETTY IMAGES

## What Happened

As the new 118th Congress finalizes committee memberships, the Republican-led House of Representatives is already proving to show signs of a fresh approach to the question of how cryptocurrencies will be regulated in the U.S. One of the first actions in January under the House Financial Services Committee by the newly appointed chair, Congressman Patrick McHenry (R-N.C.), has been the creation of a new subcommittee dedicated to digital-asset policy.

The new chair of the Subcommittee on Digital Assets, Financial Technology and Inclusion is Rep. French Hill (R-Ark.), who shared with me what his goals are for the digital-assets industry. He highlighted setting clear rules and said he plans to focus on payments.

## Broader Context

The 117th Congress held 15 hearings focused on digital assets in 2022. Key digital-assets legislation was offered in the Senate last year, with the Lummis-Gillibrand Responsible Financial Innovation Act (RFIA) introduced as the first comprehensive bipartisan bill ever considered by Congress. Senate Agriculture leadership soon reacted by introducing its own bill, called the Digital Commodities Consumer Protection Act (DCCPA). While the RFIA will likely take a longer time prior to being considered for passage, the DCCPA is more likely to pass, which would designate the Commodities Futures Trading Commission as the primary regulator for digital assets. The House, under Democratic control last year, did not see any broad-based digital-assets bills last year, but McHenry has been negotiating a potential stablecoin bill with his counterparts across the aisle.

## Key Quote

“Thanks to the leadership of Chairman Patrick McHenry, the House Financial Services Committee has been preparing for its work on digital assets for years. As a legal matter, Congress should set clear rules of the road so that companies know what they must do to operate and innovate effectively and legally in the United States. As chairman of the new Subcommittee on Digital Assets, Financial Technology and Inclusion, I will lead the subcommittee in creating a regulatory and legal framework for digital

assets, including digital payments, that protects consumers and investors, while keeping America as the leader in FinTech and blockchain innovation.”

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- Rep. French Hill (R-Ark.), chairman of the Subcommittee on Digital Assets, Financial Technology, and Inclusion.

## Key Fact

The remit of the new Subcommittee on Digital Assets, Financial Technology and Inclusion in Congress includes:

- Providing clear rules among federal regulators for digital assets
- Developing policies that promote financial technology reaching underserved communities
- Identifying best practices and policies to strengthen diversity and inclusion in the digital-assets industry

Republicans have [announced](#) the full roster of their members who will serve on the new subcommittee. Democrats are expected to announce their assignments to this subcommittee shortly.

## Outlook and Implications

Hill's focus the last few years [has been](#) on a U.S. central bank digital currency (CBDC). In October of 2022, Hill co-signed a [letter](#) with McHenry to the (DOJ) regarding the findings of an assessment conducted to gauge the need for legislation to issue a U.S. CBDC. The letter told the administration it was Congress that has the power to coin money and should be considering legislative matters. In a recent FTX hearing, Hill compared the actions of former FTX CEO Sam Bankman-Fried to that of Bernie Madoff as a massive fraud perpetrated by individuals that should not serve as an indictment of the entire crypto industry or its underlying technology.

Pushback for Hill may come from Reps. Stephen Lynch (D-Mass.) and Jesus G. 'Chuy' Garcia (R-Mich.), who recently published [an opinion piece](#) in that endorses the SEC as the regulator of digital assets and also painted a dim picture of the crypto industry, depicting it as not wanting to comply with laws and regulations. While Sen. Elizabeth Warren (D-Mass.) has recently commented that the SEC needs to double down on enforcement, Sherrod Brown (D-Ohio) as chair of the Senate Banking Committee, [notably shifted his policy approach](#) in a public letter from that of relying on the SEC to manage digital assets to one that does involve new legislation from Congress. Should Brown end up agreeing to legislation that would finalize the role both the SEC and the Commodities Future Trading Commission (CFTC) in digital assets with Debbie Stabenow (D-Mich.),

chair of the Senate Agriculture Committee and co-sponsor of the DCCPA, the rest of the Senate would likely respond positively to such a unified approach.

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## Key Decision Points

The industry should consider the possibility of legal and regulatory clarity on the horizon for digital assets, with serious discussion of major legislation in this Congress. As businesses view growth and development of any industry as dependent on the reduction of regulatory risks, this could be a boon to digital assets in 2023 and 2024.

Individuals should reflect on how both the chairs of the House Financial Services and Senate Banking Committee are signaling the regulation of cryptocurrency as a policy priority. In addition, the House Financial Services panel is likely to ask Chair Gary Gensler of the SEC to spend more time in Congress explaining his approach to digital assets, which could slow down the agency's enforcement efforts.

The optics of what Congress is expected to or needs to do as a result of FTX is another important question, as there may be pressure from constituents to do something about the digital asset industry. This may provide the necessary catalyst to further a major digital assets bill in Congress during 2023.

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I am a former U.S. Regulator where I served with the FDIC during the Global Financial Crisis (GFC) in finance and capital markets, with experience in safety and soundness, compliance, and... **Read More**

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